

## Board of Trustees

### Finance & General Purposes Committee: Constitution and Terms of Reference 2023

The Link Academy Trust is a company limited by guarantee and an exempt charity, regulated by the Education & Skills Funding Agency (ESFA). All Members of the Board of Trustees are Directors of the company as well as Trustees of the exempt charity; the term 'Trustee' used in this Policy also means Director.

1. **Constitution**

The Board of Trustees of the Link Academy Trust has established the Finance & General Purposes Committee. The Constitution and Terms of Reference should be reviewed annually; any amendments must be approved by the Board of Trustees.

2. **Membership**

The Board of Trustees will appoint a Trustee to chair the F&GP Committee. Membership will include the Chief Executive Officer and four Trustees. The quorum shall be one third of the total membership with a minimum of two non-Executive Trustees.

3. **Attendance at Meetings**

The Deputy CEO will attend the Committee's meetings. Other officers may be invited to attend according to the agenda and business to be discussed.

4. **Frequency of Meetings**

The F&GP Committee will normally meet six times per academic year.

5. **Authority**

The Committee is authorised to approve expenditure within the levels agreed by the Board of Trustees, in accordance with the Link Academy Trust's Financial Regulations, funding bodies' and other legal requirements.

6. **Duties**

In accordance with Articles of Association, company and charity law and the Academy Trust Handbook, the F&GP Committee will take responsibility for the financial and resource issues of the Academy Trust in support of the overall Mission.

6.1 The Committee will oversee the preparation of the annual budget and financial forecasts, ensuring that all foreseen income and expenditure is accounted for and that an agreed contingency is held in accordance with the Reserves Policy to enable the Trust to continue normal operation. The Trust will seek to attract external funding and grants through income generation to benefit pupils within academies and across the Trust.

6.2 Once agreed, the Committee will submit to the Board of Trustees for approval the recommended budget for the ensuing year and outline forecasts for the following two years. Once approved, the Committee will monitor the Trust's actual financial performance against the approved budget on a quarterly basis and report accordingly to the Board of Trustees.

6.3 The Committee will consider in detail the audited financial statements for the year ended 31 August and, once agreed, present these to the Board of Trustees and the Members for approval.

- 6.4 Within the overall Trust budget, the F&GP Committee will review any requests for revisions to the individual academy budgets proposed by the relevant Executive/Academy Head, where agreed, make recommendations to the Board of Trustees. The Committee will agree and monitor the budgets for those schools converting to the Trust during the financial year.
- 6.5 The Committee will review periodically the progress of the appropriate sections of the Trust's Strategy Plan.
- 6.6 The F&GP Committee will prepare and, when appropriate, update all Trust Policies relating to the financial, estate and IT operation and other relevant policies and procedures not covered by any of the other Committees of the Board.
- 6.7 In accordance with the Scheme of Delegation, the F&GP Committee will be responsible for entering any contracts, including staff, over £5,000, including associated costs such as additional staffing or other resources.
- 6.8 The F&GP Committee is responsible for monitoring the implementation of all estates and premises projects, once approved by the Board, including those funded through direct grants and from within the capital budget.
- 6.9 The F&GP Committee will ensure that all estates development and maintenance uphold the most cost effective environmental and energy systems as part of the Trust's sustainability plan.
- 6.10 The F&GP Committee will oversee the general HR practice as it applies to all staff; detailed arrangements for individual members of staff are within the remit of the Remuneration Committee.

**7. Communication and Reporting Procedures**

The Minutes of the Committee will be circulated to the next meeting of the Board of Trustees. Once approved but subject to any items deemed confidential, the Minutes will be made available to the academies within the Trust.

**8. Clerking Arrangements**

The Governance Professional will be the Clerk of the Committee.

**Reviewed by F&GP: 29<sup>th</sup> September 2023**

**Approved by the Board of Trustees: 16<sup>th</sup> October 2023**